HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2010

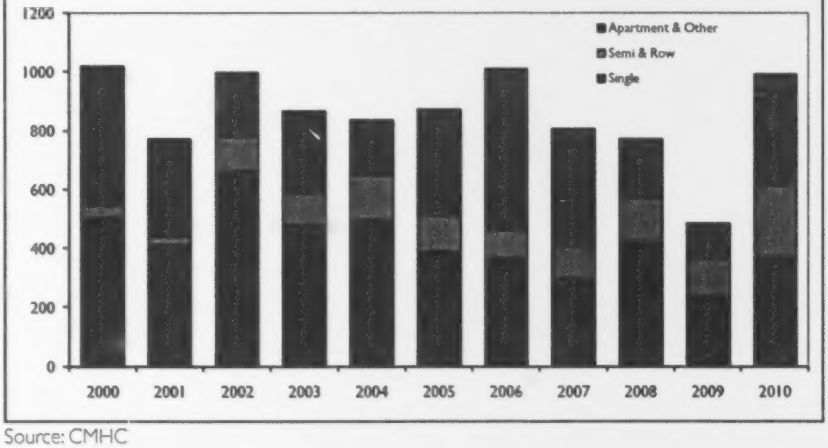
Residential Construction Increased in May

The housing market in the Halifax Regional Municipality (HRM) continued to exhibit strength in the month of May as total housing starts, new home prices and re-sale prices all posted increases.

There were 303 total housing starts in the HRM last month, a significant increase over the 126 starts recorded in May of 2009. The increase in total housing starts was due in large part to an increased level of apartment construction as there were 187 apartment starts in May compared to just 34 in May of last year. Single starts were up over 19 per cent last month to 80 starts.

Figure 1

Housing Starts By Type
January to May, Halifax CMA



Source: CMHC

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[1]MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

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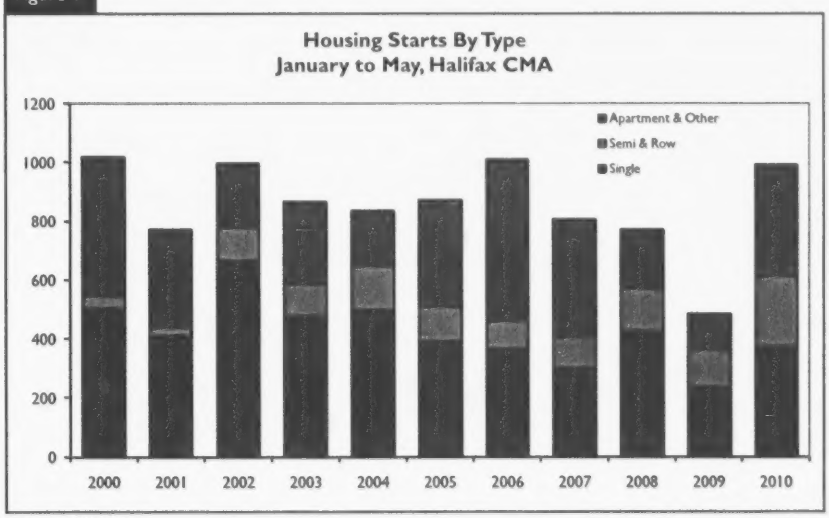
Figure 1



Source: CMHC

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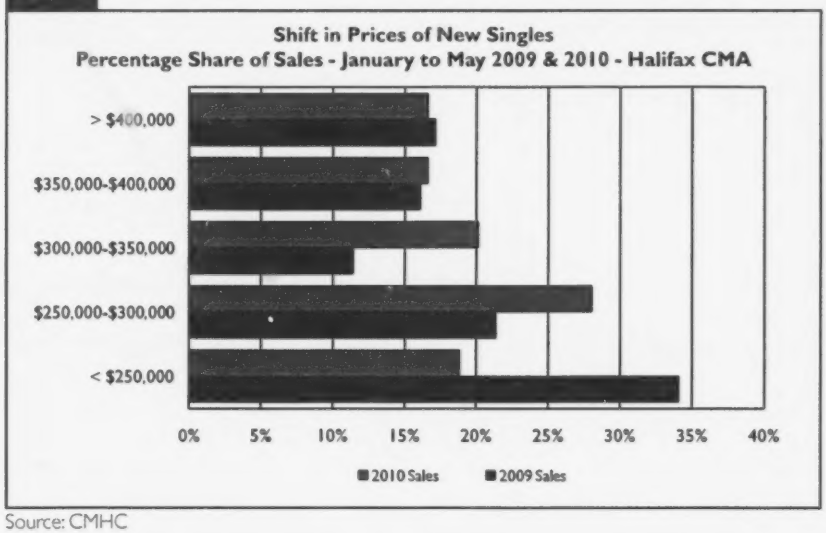
Figure 2



Source: CMHC

On a year-to-date basis, there have been 992 total starts in the HRM through the first five months of the year compared to 484 starts a year ago as most structure types have recorded strong year-to-date growth. Single starts have increased from 237 in 2009 to 376 this year, an increase of 59 per cent. In the condominium market, there were 98 starts year-to-date compared to seven a year ago. The largest year-over-year increase was recorded in apartment starts where after two years of reduced activity, 379 units have broken ground year-to-date compared to 124 a year ago.

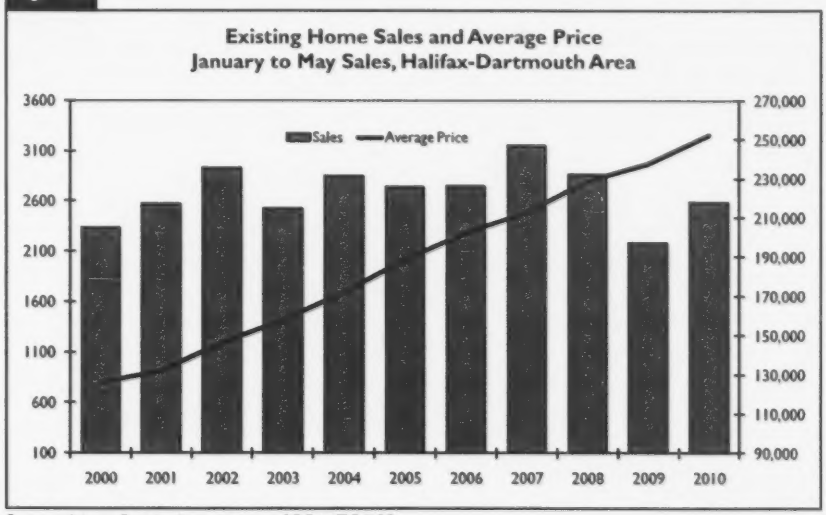
The year-to-date average price of the 368 new single-detached home sales this year is $343,623, which is six per cent higher than the average new single-detached home price (of the 422 sales) last year of $323,700. The increase in average price is attributed to a decline in the number of new home sales in below average priced submarkets (including Dartmouth City and Halifax County East) and more stable new home sales in above average priced submarkets (including Halifax City, Bedford-Hammonds Plains and Halifax County Southwest).

There were 652 existing home sales in the month of May in the HRM, a decrease of 4.1 per cent from the 680 sales recorded in May of 2009. Sales declined the most in Halifax County Southwest, falling from 61 in May of 2009 to 45 last month. The submarkets of Fall River-Beaverbank and Sackville recorded the largest increases in existing home sales last month of 20 and 13 per cent, respectively. Sales in Halifax City remained relatively constant in May as the city recorded 172 sales compared to 175 a year ago. Sales in Dartmouth City exhibited a similar trend as 188 sales were recorded last month compared to 184 in May of 2009.

The average sale price in May was $262,894, which is an increase of 7.5 per cent over last May's average sale price of $244,642. The average sale price increased the most in Halifax County Southwest (26.3 per cent), while the submarkets of Fall River-Beaverbank and Halifax County East also recorded large increases of 16.5 and 15.8 per cent, respectively.

On a year-to-date basis, existing home sales in the HRM are up 18.7 per cent over last year as each submarket with the exception of Sackville posted increases in sales. There have been 2,588 sales through five months of the year compared to 2,180 in 2009.

Figure 3



Source: Nova Scotia Association of REALTORS®
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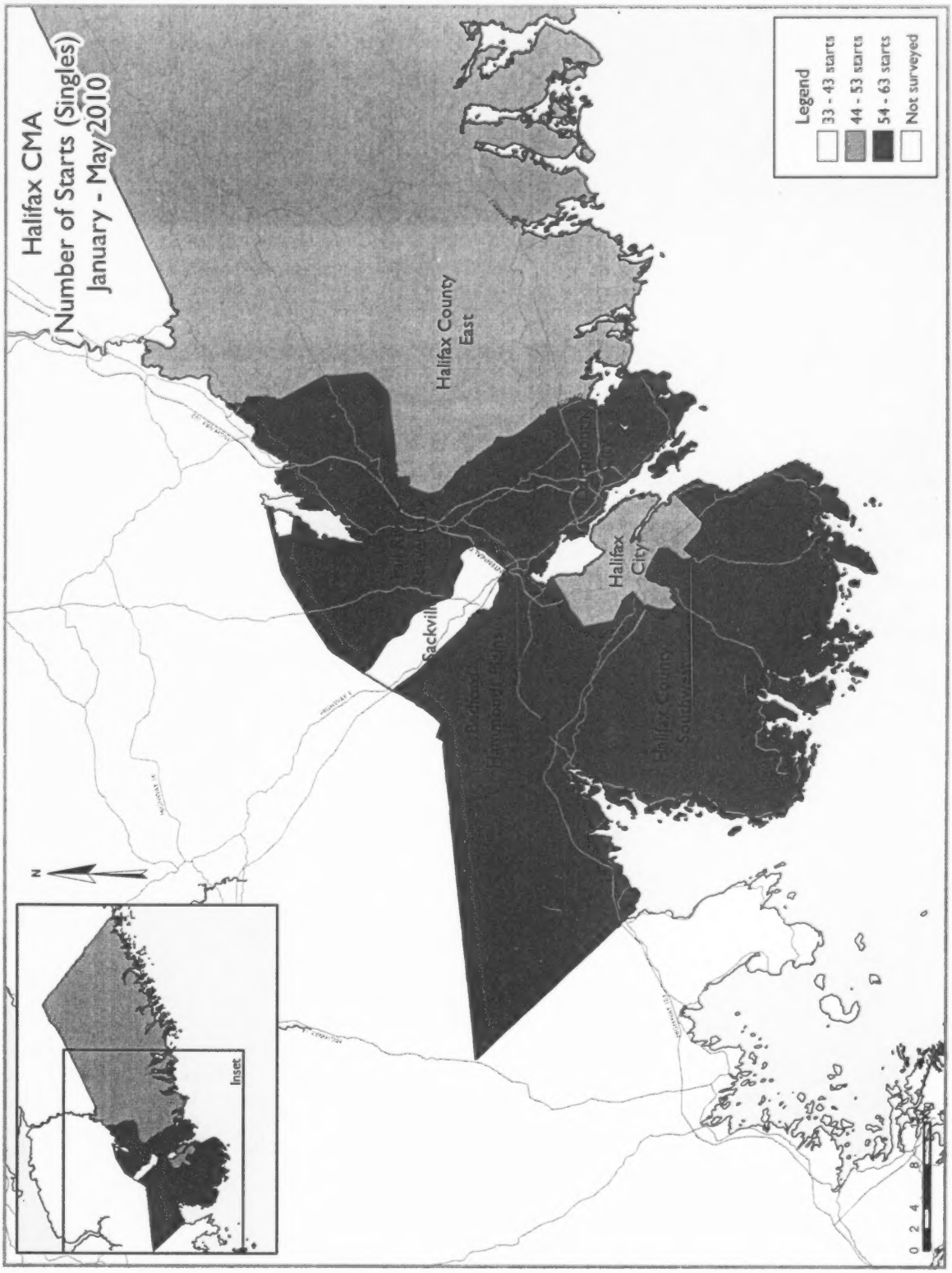
The Fall River-Beaverbank submarket has recorded the largest increase in sales, 42.6 per cent, while the Halifax City and Dartmouth City submarkets posted year-to-date increases of 25.6 and 23.8 per cent, respectively.

The year-to-date average sale price increased to $251,969 from $237,428 last year as each submarket has recorded a year-to-date increase in price. Lower inventory levels, evidenced by a reduction in active listings in all submarkets, have been exerting upward pressure on average prices for most of the year. The largest increase in price through five months of the year was recorded in Halifax County Southwest where prices were up 15 per cent to $240,112. Bedford-Hammonds Plains recorded the highest year-to-date average sale price of $324,199, an increase of 7.7 per cent over last year. Average price growth in Halifax City and Dartmouth City was more modest at 2.9 and 0.9 per cent, respectively.


Halifax CMA
Number of Starts (Singles)
January - May 2010
Legend
33 - 43 starts
44 - 53 starts
54 - 63 starts
Not surveyed
Halifax County East
Halifax City
Halifax County Southwest
Sackville
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA May 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2010	80	30	6	0	0	0	0	187	303
May 2009	67	6	19	0	0	0	0	34	126
% Change	19.4	**	-68.4	n/a	n/a	n/a	n/a	**	140.5
Year-to-date 2010	376	66	69	0	0	98	4	379	992
Year-to-date 2009	237	46	70	0	7	0	0	124	484
% Change	58.6	43.5	-1.4	n/a	-100.0	n/a	n/a	**	105.0
UNDER CONSTRUCTION									
May 2010	528	100	131	0	15	413	5	858	2,050
May 2009	404	66	188	0	15	300	1	619	1,593
% Change	30.7	51.5	-30.3	n/a	0.0	37.7	**	38.6	28.7
COMPLETIONS									
May 2010	64	2	21	0	0	0	0	0	87
May 2009	89	18	0	0	0	85	4	44	240
% Change	-28.1	-88.9	n/a	n/a	n/a	-100.0	-100.0	-100.0	-63.8
Year-to-date 2010	381	50	80	0	0	65	0	0	576
Year-to-date 2009	427	58	19	0	18	127	14	198	861
% Change	-10.8	-13.8	**	n/a	-100.0	-48.8	-100.0	-100.0	-33.1
COMPLETED & NOT ABSORBED									
May 2010	44	8	0	0	9	40	0	0	101
May 2009	36	9	4	0	24	45	0	0	118
% Change	22.2	-11.1	-100.0	n/a	-62.5	-11.1	n/a	n/a	-14.4
ABSORBED									
May 2010	58	5	22	0	9	0	0	0	94
May 2009	93	10	1	0	5	80	6	133	328
% Change	-37.6	-50.0	**	n/a	80.0	-100.0	-100.0	-100.0	-71.3
Year-to-date 2010	368	47	80	0	12	65	0	0	572
Year-to-date 2009	422	52	21	0	19	194	14	147	869
% Change	-12.8	-9.6	**	n/a	-36.8	-66.5	-100.0	-100.0	-34.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
May 2010	12	24	0	0	0	0	0	187	223
May 2009	6	2	5	0	0	0	0	34	47
Dartmouth City									
May 2010	15	6	6	0	0	0	0	0	27
May 2009	10	0	8	0	0	0	0	0	18
Bedford-Hammonds Plains									
May 2010	6	0	0	0	0	0	0	0	6
May 2009	12	0	6	0	0	0	0	0	18
Sackville									
May 2010	7	0	0	0	0	0	0	0	7
May 2009	11	0	0	0	0	0	0	0	11
Fall River - Beaverbank									
May 2010	14	0	0	0	0	0	0	0	14
May 2009	16	0	0	0	0	0	0	0	16
Halifax County East									
May 2010	11	0	0	0	0	0	0	0	11
May 2009	5	0	0	0	0	0	0	0	5
Halifax County Southwest									
May 2010	15	0	0	0	0	0	0	0	15
May 2009	7	4	0	0	0	0	0	0	11
Halifax CMA									
May 2010	80	30	6	0	0	0	0	187	303
May 2009	67	6	19	0	0	0	0	34	126

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
May 2010	90	58	12	0	0	348	4	582	1,094
May 2009	51	20	18	0	0	252	0	393	734
Dartmouth City									
May 2010	138	28	62	0	7	65	1	114	415
May 2009	136	22	151	0	15	48	1	174	547
Bedford-Hammonds Plains									
May 2010	57	0	39	0	8	0	0	52	156
May 2009	49	6	16	0	0	0	0	0	71
Sackville									
May 2010	37	2	16	0	0	0	0	110	165
May 2009	20	0	0	0	0	0	0	52	72
Fall River - Beaverbank									
May 2010	63	2	0	0	0	0	0	0	65
May 2009	40	0	0	0	0	0	0	0	40
Halifax County East									
May 2010	79	6	2	0	0	0	0	0	87
May 2009	69	0	3	0	0	0	0	0	72
Halifax County Southwest									
May 2010	64	4	0	0	0	0	0	0	68
May 2009	39	18	0	0	0	0	0	0	57
Halifax CMA									
May 2010	528	100	131	0	15	413	5	858	2,050
May 2009	404	66	188	0	15	300	1	619	1,593

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
May 2010	7	2	13	0	0	0	0	0	22
May 2009	6	12	0	0	0	85	4	44	151
Dartmouth City									
May 2010	2	0	8	0	0	0	0	0	10
May 2009	41	6	0	0	0	0	0	0	47
Bedford-Hammonds Plains									
May 2010	20	0	0	0	0	0	0	0	20
May 2009	2	0	0	0	0	0	0	0	2
Sackville									
May 2010	10	0	0	0	0	0	0	0	10
May 2009	6	0	0	0	0	0	0	0	6
Fall River - Beaverbank									
May 2010	10	0	0	0	0	0	0	0	10
May 2009	6	0	0	0	0	0	0	0	6
Halifax County East									
May 2010	3	0	0	0	0	0	0	0	3
May 2009	18	0	0	0	0	0	0	0	18
Halifax County Southwest									
May 2010	12	0	0	0	0	0	0	0	12
May 2009	10	0	0	0	0	0	0	0	10
Halifax CMA									
May 2010	64	2	21	0	0	0	0	0	87
May 2009	89	18	0	0	0	85	4	44	240

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type May 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	% Change
Halifax City	12	6	24	2	0	5	187	34	223	47	**
Dartmouth City	15	10	6	0	6	8	0	0	27	18	50.0
Bedford-Hammonds Plains	6	12	0	0	0	6	0	0	6	18	-66.7
Sackville	7	11	0	0	0	0	0	0	7	11	-36.4
Fall River - Beaverbank	14	16	0	0	0	0	0	0	14	16	-12.5
Halifax County East	11	5	0	0	0	0	0	0	11	5	120.0
Halifax County Southwest	15	7	0	4	0	0	0	0	15	11	36.4
Halifax CMA	80	67	30	6	6	19	187	34	303	126	140.5

Table 2.1: Starts by Submarket and by Dwelling Type January - May 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Halifax City	52	26	46	18	11	12	422	124	531	180	195.0
Dartmouth City	60	49	14	4	20	49	55	0	149	102	46.1
Bedford-Hammonds Plains	55	37	0	6	24	16	0	0	79	59	33.9
Sackville	33	23	2	0	16	0	0	0	51	23	121.7
Fall River - Beaverbank	63	40	2	0	0	0	0	0	65	40	62.5
Halifax County East	50	24	2	0	0	0	2	0	54	24	125.0
Halifax County Southwest	63	38	0	18	0	0	0	0	63	56	12.5
Halifax CMA	376	237	66	46	71	77	479	124	992	484	105.0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	% Change
Halifax City	7	6	2	12	13	4	0	129	22	151	-85.4
Dartmouth City	2	41	0	6	8	0	0	0	10	47	-78.7
Bedford-Hammonds Plains	20	2	0	0	0	0	0	0	20	2	**
Sackville	10	6	0	0	0	0	0	0	10	6	66.7
Fall River - Beaverbank	10	6	0	0	0	0	0	0	10	6	66.7
Halifax County East	3	18	0	0	0	0	0	0	3	18	-83.3
Halifax County Southwest	12	10	0	0	0	0	0	0	12	10	20.0
Halifax CMA	64	89	2	18	21	4	0	129	87	240	-63.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Halifax City	41	53	30	24	17	34	27	213	115	324	-64.5
Dartmouth City	77	132	16	28	37	10	38	112	168	282	-40.4
Bedford-Hammonds Plains	63	47	4	2	14	0	0	0	81	49	65.3
Sackville	43	20	0	0	4	4	0	0	47	24	95.8
Fall River - Beaverbank	52	52	0	0	8	0	0	0	60	52	15.4
Halifax County East	37	66	0	0	0	3	0	0	37	69	-46.4
Halifax County Southwest	68	57	0	4	0	0	0	0	68	61	11.5
Halifax CMA	381	427	50	58	80	51	65	325	576	861	-33.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
May 2010	1	11.1	1	11.1	2	22.2	3	33.3	2	22.2	9	--	--
May 2009	0	0.0	0	0.0	1	16.7	3	50.0	2	33.3	6	--	--
Year-to-date 2010	5	11.4	2	4.5	8	18.2	11	25.0	18	40.9	44	383,500	428,137
Year-to-date 2009	2	4.1	0	0.0	11	22.4	10	20.4	26	53.1	49	415,000	458,471
Dartmouth City													
May 2010	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
May 2009	21	53.8	16	41.0	1	2.6	1	2.6	0	0.0	39	249,900	248,364
Year-to-date 2010	29	37.7	33	42.9	1	1.3	8	10.4	6	7.8	77	269,800	279,757
Year-to-date 2009	84	64.6	34	26.2	6	4.6	5	3.8	1	0.8	130	247,350	241,690
Bedford-Hammonds Plains													
May 2010	1	6.7	1	6.7	2	13.3	2	13.3	9	60.0	15	465,000	555,453
May 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2010	1	1.8	6	10.7	14	25.0	13	23.2	22	39.3	56	377,400	457,950
Year-to-date 2009	1	2.0	5	9.8	9	17.6	13	25.5	23	45.1	51	374,000	465,812
Sackville													
May 2010	0	0.0	6	66.7	3	33.3	0	0.0	0	0.0	9	--	--
May 2009	2	33.3	1	16.7	2	33.3	1	16.7	0	0.0	6	--	--
Year-to-date 2010	0	0.0	23	63.9	10	27.8	3	8.3	0	0.0	36	288,975	296,594
Year-to-date 2009	3	16.7	10	55.6	3	16.7	2	11.1	0	0.0	18	287,450	289,878
Fall River - Beaverbank													
May 2010	1	10.0	0	0.0	4	40.0	1	10.0	4	40.0	10	363,250	398,520
May 2009	1	9.1	3	27.3	1	9.1	3	27.3	3	27.3	11	375,000	432,264
Year-to-date 2010	9	16.4	10	18.2	17	30.9	10	18.2	9	16.4	55	329,900	334,959
Year-to-date 2009	3	6.1	10	20.4	6	12.2	23	46.9	7	14.3	49	375,000	368,195
Halifax County East													
May 2010	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
May 2009	8	44.4	8	44.4	0	0.0	0	0.0	2	11.1	18	264,850	263,689
Year-to-date 2010	15	42.9	13	37.1	3	8.6	3	8.6	1	2.9	35	259,900	250,866
Year-to-date 2009	41	62.1	17	25.8	1	1.5	0	0.0	7	10.6	66	199,850	238,095
Halifax County Southwest													
May 2010	2	18.2	3	27.3	3	27.3	2	18.2	1	9.1	11	309,000	491,903
May 2009	3	30.0	2	20.0	2	20.0	2	20.0	1	10.0	10	297,450	318,440
Year-to-date 2010	10	15.4	16	24.6	21	32.3	13	20.0	5	7.7	65	309,000	346,896
Year-to-date 2009	10	16.9	14	23.7	12	20.3	15	25.4	8	13.6	59	330,000	338,755
Halifax CMA													
May 2010	8	13.8	12	20.7	14	24.1	8	13.8	16	27.6	58	334,350	421,800
May 2009	35	37.6	30	32.3	7	7.5	11	11.8	10	10.8	93	278,900	309,466
Year-to-date 2010	69	18.8	103	28.0	74	20.1	61	16.6	61	16.6	368	312,700	343,623
Year-to-date 2009	144	34.1	90	21.3	48	11.4	68	16.1	72	17.1	422	289,900	323,700

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	May 2010				May 2009				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	172	295,751	87	689	175	287,710	98	871	-1.7	2.8	-11.2	-20.9
Dartmouth City	188	233,403	69	683	184	236,658	79	816	2.2	-1.4	-12.7	-16.3
Bedford-Hammonds Plains	76	334,472	76	396	79	312,110	88	469	-3.8	7.2	-13.6	-15.6
Sackville	52	200,056	65	219	46	178,607	80	230	13.0	12.0	-18.8	-4.8
Halifax County Southwest	45	259,218	102	363	61	205,210	70	456	-26.2	26.3	45.7	-20.4
Halifax County East	31	204,877	105	317	34	176,944	69	337	-8.8	15.8	52.2	-5.9
Outside Halifax-Dartmouth Board	41	199,078	89	434	62	171,276	81	492	-33.9	16.2	9.9	-11.8
Fall River-Beaver Bank	47	311,851	103	351	39	267,606	121	393	20.5	16.5	-14.9	-10.7
Halifax CMA	652	262,894	82	3452	680	244,642	86	4064	-4.1	7.5	-5.0	-15.1

Submarket	Year-to-date 2010				Year-to-date 2009				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	681	294,491	104		542	286,125	105		25.6	2.9	-1.0	
Dartmouth City	693	222,156	73		560	220,155	78		23.8	0.9	-6.4	
Bedford-Hammonds Plains	315	324,199	99		275	300,939	99		14.5	7.7	0.0	
Sackville	190	195,076	82		190	176,248	77		0.0	10.7	6.5	
Halifax County Southwest	190	240,112	89		187	208,743	88		1.6	15.0	1.1	
Halifax County East	127	209,387	109		122	188,523	92		4.1	11.1	18.5	
Outside Halifax-Dartmouth Board	198	169,252	92		168	163,431	96		17.9	3.6	-4.2	
Fall River-Beaver Bank	194	271,545	101		136	246,248	127		42.6	10.3	-20.5	
Halifax CMA	2,588	251,969	91		2180	237,428	93		18.7	6.1	-2.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
May 2010

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	150.4	113.1	215	5.7	71.3	744
	February	627	5.00	5.79	150.5	113.9	215	6.1	71.8	755
	March	613	4.50	5.55	150.5	114.1	216	6.1	71.9	758
	April	596	3.90	5.25	150.5	114.7	216	6.1	71.8	759
	May	596	3.90	5.25	150.5	115.3	216	6.0	71.8	749
	June	631	3.75	5.85	150.5	116.0	217	6.1	71.9	748
	July	631	3.75	5.85	150.5	116.1	217	6.2	72.1	746
	August	631	3.75	5.85	150.5	116.2	216	6.4	71.9	754
	September	610	3.70	5.49	150.7	116.3	215	6.6	71.5	755
	October	630	3.80	5.84	150.7	115.4	214	6.8	71.3	755
	November	616	3.60	5.59	151.1	116.5	214	6.8	71.2	749
	December	610	3.60	5.49	151.1	115.8	215	6.6	71.4	751
2010	January	610	3.60	5.49	151.3	116.3	216	6.5	71.4	756
	February	604	3.60	5.39	151.3	116.3	217	6.5	71.5	761
	March	631	3.60	5.85	151.5	117.0	218	6.4	71.8	772
	April	655	3.80	6.25	151.5	117.3	219	6.1	71.9	783
	May	639	3.70	5.99		117.1	220	5.8	71.9	789
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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